



Press Release

Boulogne Billancourt - March 20, 2013

2012 financial results

Revenue: € 190.4 million

Current operating margin: 8.2%

Group net income: € 6.7 million

(in € thousands)	2012	2011	Change
Revenue	190,396	185,566	+2.6%
Current operating income	15,629	15,282	+2.3%
<i>As a % of revenue</i>	8.2%	8.2%	
Other operating income and expenses	(1,661)	(171)	
Operating income	13,968	15,111	-7.6%
Financial income	(710)	(958)	
Tax	6,383	6,265	
Net income of companies accounted for by the equity method	-	-	
Net income from consolidated companies	6,875	7,888	-12.9%
<i>As a % of revenue</i>	3.6%	4.3%	
Group net income	6,678	7,736	

Aubay group's Board of Directors which met on March 20, 2013 under Chairman Philippe Rabasse has approved the consolidated financial statements for 2012.

Aubay's current operating income for financial year 2012 exceeded the group's initial target, coming in at € 15.6 million for the period. At 8.2% of revenue, its current operating margin was stable on 2011 despite what proved to be an increasingly difficult market backdrop. Operating margins in France and for Aubay's activities overseas were roughly equivalent which is a sign that all entities are in good health.

Over the second half of the year, the group's current operating margin reached an outstanding 9.7% thanks to an extremely selective business policy and the careful management of its activities.

On December 31, 2012, the group's net cash position was back to being slightly positive after a net debt of € 1.8 million on December 31, 2011, and cash flow linked to operations amounted to € 11.0 million (5.8% of revenue). Over the course of the year, Aubay repurchased and canceled 845,998 treasury shares to reduce its share capital to 13,184,606 shares, and paid out € 2.7 million in dividends. Gross debt fell from € 17.1 million to € 14.9 million.

Generating revenues of € 117.1 million in 2012, Aubay's operations in France held steady year-on-year and currently account for 61% of all group activity. Overseas, all of the regions in which the group is present made a positive contribution to its results. As has been the case for several years now, Italy continues to be a growth driver, notably thanks to the entity's expertise linked to banking products (platforms for payments, regulatory reporting tools). Spain and Portugal are also showing encouraging signs of a recovery.

Dividend unchanged at € 0.18

Buttressed by the group's strong business performance and solid results, Aubay's Board of Directors is to propose the payment of a dividend of € 0.18 for financial year 2012 at its Annual General Meeting of Shareholders. An interim dividend of € 0.10 was paid on November 1, 2012.

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Outlook

In today's persistently uncertain economic climate, Aubay group has yet to note a significant improvement or downturn on its different markets. Its operating indicators, particularly its rate of activity rate, continue to thrive, and several major new business contracts signed or under negotiation in Italy should underpin growth in the coming quarters, one of which is a three-year contract for over € 8 million signed with Banca di Mezzogiorno.

Aubay's objective for 2013 is to deliver growth of 2 to 3% in group turnover and to keep its current operating margin at around the same level as in 2012. Seasonal trends will nonetheless have a more marked impact as the number of days that can be invoiced is much lower in the first quarter of 2013 than it was for the first three months of 2012.

Aubay will publish its revenues for the first quarter of the year on Tuesday 23 April 2013 at the end of the trading day.

About Aubay

AUBAY is an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications. With 2,674 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 190.4 million in 2012 for a current operating margin of 8.2%.

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